



Providing Implementation Strategies for America Saves Week 2013

Webinar Co-hosted by FDIC and CSBS

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Today's Speakers

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America Saves



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About Us



Consumer Federation of America is located in Washington, D.C., and was founded in 1968. It is an association of more than 265 nonprofit pro-consumer groups including Consumers Union, AARP, credit unions, housing co-ops, and grassroots organizations.



America Saves is a national social marketing campaign that seeks to motivate and support low to moderate income households to save, reduce debt, and build wealth.



America Saves Week is coordinated by America Saves and the American Savings Education Council. Started in 2007, the Week is an annual opportunity for organizations to promote good savings behavior and a chance for individuals to assess their own saving status.

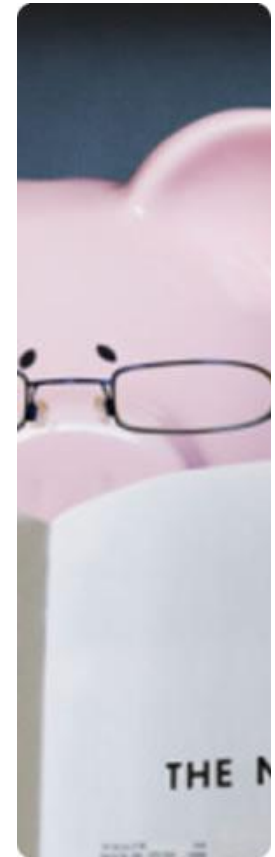
Saving is Important

- The core of financial management and opportunity.
- To meet the expenses of emergencies and avoid utilization of high cost and predatory credit.
- To support peace of mind.



Impact of Lack of Savings

- **Barrier to asset development** -CFA study of single women head of households: greatest barrier to asset development – no savings for emergencies.*
Path to increased debt - Repeat payday loans account for 76% of total volume. *
- **Barrier to Peace of Mind** - Mental energy and anguish finding money to meet expenses.
- **Contributes to lost productivity** - The average employee spends 28 hours each month worried about, calculating, or stressed over finances, costing employers \$5,000 a year in lost productivity. *



* CFA Study "Women on Their Own" in Much Worse Financial Condition Than Other Americans, December 2, 2008.

*By Leslie Parrish and Uriah King Center for Responsible Lending July 9, 2009

*The Federal Reserve, 2010

AMERICA
Saves 
START SMALL. THINK BIG.

Many Aren't Saving

2010 Fed SCF Study :

- **69% of low income households** do not have a savings or money market account
- **54% of moderate income households** do not have a savings or money market account
- **45% of middle income households** do not have a savings or money market account



Lack of Emergency Savings

A 2012 survey found that 51% of Americans **do not have extra funds** (not including lines of credit) available to pay for an unexpected expense of \$1,000.



Source: 13th annual holiday spending survey conducted by the Consumer Federation of America (CFA) and the Credit Union National Association (CUNA) - <http://www.consumerfed.org/news/615>

Gap In Saving Automatically

According to a 2011
Harris Interactive
survey:

- 85% of employees in U.S. participate in direct deposit
- Of that 85%, only 18% utilize split pay for other than employer sponsored retirement plan



Gap In Saving Automatically

- Of that 18% who do split their pay- 85% of them say it is helping them to save
- By far, the most common use for split deposits (83%) is for an emergency fund



People Don't Think They Can Save: An Educational Opportunity

- 50% of household decision-makers **believe they “just don’t earn enough** money to save regularly.”
- Majority of those in the under \$25,000 (61%) and \$25,000-\$49,999 (64%) income brackets **feel discouraged** from saving for this reason.
- \$50,000-\$99,999 category, half (50%) feel their **income level is a barrier to saving regularly.**
- And one- quarter (26%) in the \$100,000 or more category are **inclined to believe that their income is insufficient** to allow them to save on a regular basis.



2012 HOUSEHOLD FINANCIAL PLANNING SURVEY A Summary of Key Findings July 23, 2012
Prepared for: Certified Financial Planner Board of Standards, Inc. and the Consumer Federation of America
Prepared by: Princeton Survey Research Associates International

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Almost Everyone Can Save



Set A Goal – more likely to succeed



Make A Plan – twice more likely to succeed than those who do not*



Save Automatically – pay yourself first

America Saves Annual Savings Survey

- Having a **savings plan with specific goals** can have beneficial financial effects, even for lower-income families

	Have Savings Plan	No Plan
All Families		
Spend less than income	85%	44%
Sufficient emergency savings	56%	43%
Saving enough for retirement	75%	24%
Families With Income Under \$25,000		
Spend less than income	63%	30%
Sufficient emergency savings	69%	27%
Saving enough for retirement	37%	8%
Families With Incomes \$25,000-\$50,000		
Spend less than income	79%	57%
Sufficient emergency savings	79%	52%
Saving enough for retirement	63%	29%

America Saves Surveys of Savers

- Savers who joined America Saves in 2010 reported **saving \$2,000*** since joining America Saves.
- **Savers of all income levels reported being able to save** – including savers **making less than \$25,000** who reported **saving \$400*** since joining America Saves.
- The most important saving goals for savers include: **Debt Repayment, Emergency Fund, and Retirement.**
- Savers tell us that since they joined America Saves they **feel more hopeful about their financial situation, they are saving more, and they are managing their debt better.**

* Median Amount Saved



How America Saves Encourages Saving

- **Support the organizing of a wide range of stakeholders** and service providers to positively impact their constituents in 48 states with now more than 300,000 people enrolled.
- **Provide materials, resources, website, data base and infrastructure** to support the organizational effort and to individual savers.
- **Work with financial institutions** to promote effective saving strategies, encouraging offering no fee and low opening balance savings accounts, supporting customers who sign up as a Saver.
- Organize **America Saves Week**, the last week in February, as a national call to positive financial action.



America Saves Week

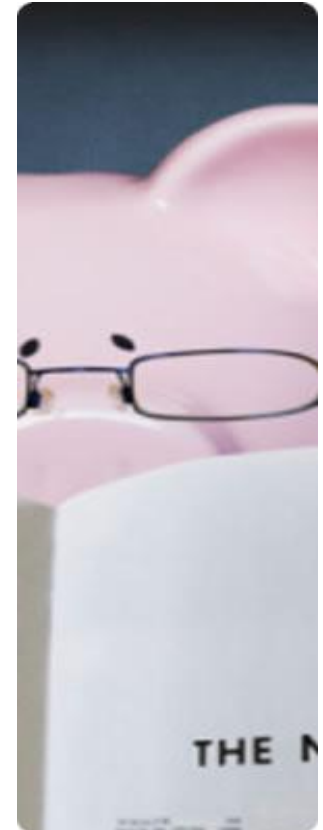


- Co-coordinated by America Saves and the American Savings Education Council.
- An annual opportunity for Americans to assess their financial condition and goals.
- A dedicated time for financial action
- A time for organizations and institutions to emphasize Saving.

America Saves Week 2012

Results

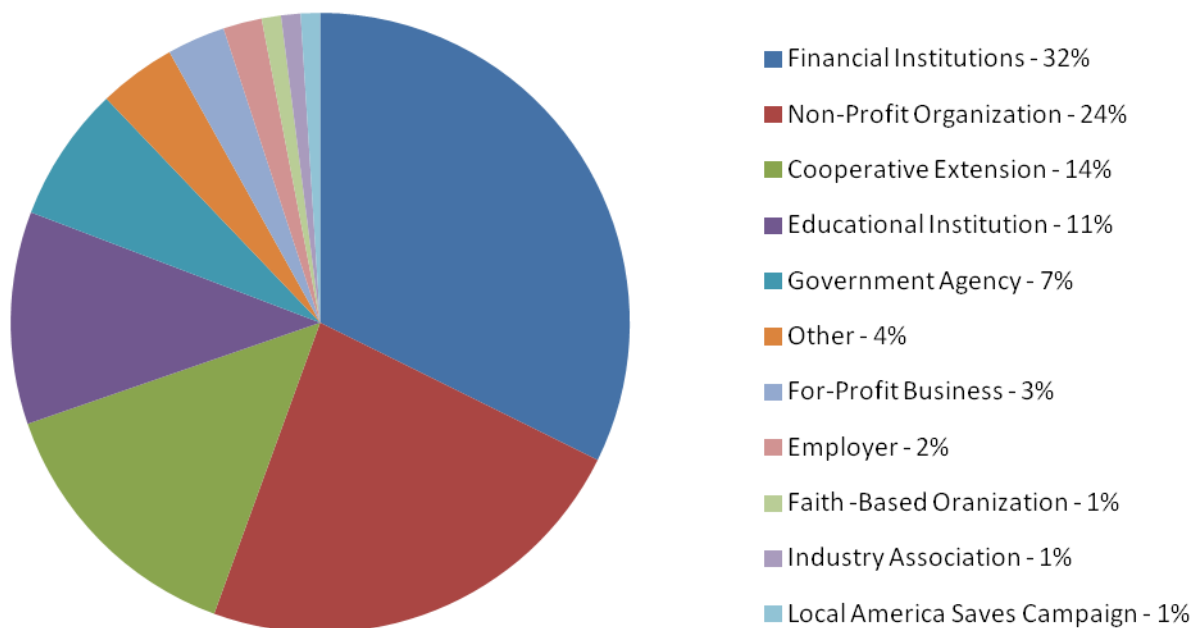
- The largest organization participation to date across 48 states:
- Participation by 2,000+ organizations
- Media reach of over 31 million people
- 32,000+ people enrolled as Savers



America Saves Week Participating Organizations

A national initiative with thousands of organizations

- Organizations encourage and assist Americans, especially lower-income households, to start saving and build wealth
- 60 local, regional, and statewide saves campaigns



Financial Institution Participation

The Columbia Bank – Held a Savings Campaign in 40 of The Columbia Bank full service branches. They opened **119 new savings-type accounts for a total of \$1,438,380.61**. They also held a drawing for a \$500 CD from The Columbia Bank.

The First – A National Banking Association opened **152 new accounts** during America Saves Week totaling almost **\$56,000.00 in new money**; Waived the service charge for any account under \$100.00 for one year and opened accounts with as little as \$15.00.

Marquette Bank offered a 0.70% APY promotional rate for 60 days on all new savings accounts and a **\$25 savings match** on all new minor savings accounts.

Navy Federal Credit Union promoted goal-oriented Custom Club Account February 20 – March 18; APY was increased to 2.00%; No direct deposit or checking account requirement Automatic recurring deposits can be set up and manual deposits made anytime; **11,532 Custom Club Accounts were opened totaling \$22.5 million**.

Prudential Retirement conducted a satellite media tour featuring Christine Marcks, President, Prudential Retirement, and offered a promotional Certificate of Deposit product during the Week. Results: 580,000 mailers sent; 11,188 increases to retirement accounts; **\$60 Million in new annualized savings**.



More Financial Institutions

The Community Bank, operated by Bank of America for the Defense Finance and Accounting Service at military installations outside the United States, hosted kick-off celebrations, customer information days, student field trips and tours, and Boys/Girls Scout tours. The key statistics include **14,887 customer educational engagements and 13,405 Military Saves pledge referrals** (a 48% increase since 2008).

First Security Bank and Trust, with 14 branches throughout Iowa, has **developed a unique savings product** called “First Step CD.” This CD provides higher rates and is designed to encourage savers to develop a habit of saving for unexpected events, vacations, or other needs by adding to it each month. The bank has special training for its retail bankers in which it teaches them about savings methods and how to encourage their customers to “pay yourself first” through savings, and to encourage customers to sign up for emailed savings tips.

The Maryland Saves campaign organized a “Roll in the Dough” campaign. 52 branches of eight local financial institutions participated in the two week effort to get customers to open or add to a savings account, offering several prizes to encourage savings. **Over 4,000 people participated, saving nearly \$10 million.**

The Northwoods Saves campaign organized a savings drive with 12 area banks and credit unions. **568 people opened or added to a savings account, saving a total of \$451,436.**



Your Financial Institution and America Saves Week

Promote:

- To customers and community partners utilizing ASW materials and resources
- Decorate branches with savings messages and opportunities
- Issue a press release, use social media, blog and op ed

Inform:

- Provide materials and resources that support positive savings behavior
- Organize events, seminars, workshops

Act:

- Signing up customers as America Savers
- Increase At Work Programs
- Offer and market appropriate Savings accounts, IRA's, CD's ...
- Participate in VITA site activities and support community partnerships providing financial planning



Your America Saves Week

What can you do with one month to go:

- [Sign-up](#) to participate in the Week
- [Include a blurb about the Week](#) in your newsletter or blog and send an email to individuals or partners announcing the Week.
- Post information about the Week on your website and include one of our [logos or banners](#).
- Tweet and post these [social media messages](#) to Facebook and Twitter.



How Organizations Can Participate in America Saves Week 2013

STEP 1:

SIGN UP

AMERICA SAVES WEEK
is an annual opportunity for organizations to promote good savings behavior and a chance for individuals to assess their own saving status.

AmericaSavesWeek.org

America Saves Week 2013

Thank you for your interest in participating in America Saves Week 2013. Even if you have signed up in the past, please complete the form below. By signing up, you will receive news and updates on America Saves Week 2013 and will be listed as a participating organization.

** Required*

First Name *

Last Name *

Email *

Organization Name *

Organization's Website *



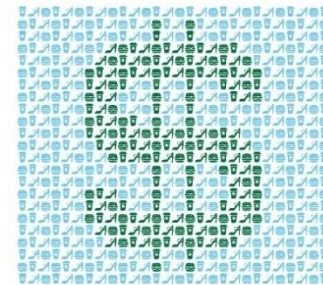
How Organizations Can Participate in America Saves Week 2013

STEP 2:

Download Materials

1. Flyers, Poster, & Payroll Stuffers
2. Logos, Web Buttons, and Banners
3. Social Media Kit
4. QR Code
5. Sample Newsletter, Email, and Blog Content
6. Sample Press Release
7. Sample Proclamation
8. PowerPoint Presentations

AmericaSavesWeek.org



America Saves Week Promotional Material

**I WANT TO LIVE
WITH MY PARENTS
FOR THE NEXT
30 YEARS.**



Spending all your money on cheeseburgers, video games, or another pair of jeans might sound like a good idea today, but tomorrow... not so much. Enroll as a Saver at www.youthsaves.org and start saving now to build wealth later.

That, or get used to hanging out on your parent's couch...when you're 40.



With the generous support of the Foundation for the American People



**AMERICA
Saves**
START SMALL. THINK BIG.



**Set a Goal.
Make a Plan.
Save Automatically.**

KEY SAVING STRATEGIES

- 1** Pay off high-interest debt
- 2** Save for emergencies
- 3** Save monthly through direct deposit or an automatic transfer from checking to savings

SCAN THE QR CODE INTO
YOUR SMARTPHONE OR
MOBILE DEVICE TO
JOIN TODAY!



Join AmericaSaves.org for tips, news, and advice to help you save more successfully.

**SAVING MONEY IS NOW
AS EASY AS PIE.**



February 25 - March 2, 2013



**america
saves
week**

Promotion and marketing: available materials that can be co-branded

Bottom Line

- The savings message, resources and opportunity to save can support your community, your employees, and customers.
- Your financial institution will benefit from participation in America Saves Week 2013, February 25 – March 2.
- It is easy to participate in America Saves Week.
- **Sign up TODAY** as a participating organization at AmericaSavesWeek.org.



Thank You!

Contact:

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Visit AmericaSavesWeek.org Today

